IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 21ST JUNE 2007 / 31ST JYAISHTA 1929

WP(C).No. 16080 of 2007(L)

PETITIONER:

M/S.GLOBAL EDUCATION FOUNDATION
REP. BY ITS MANAGING TRUSTEE,
PMC VI/290, NEAR SASTHA TEMPLE,
HARIHARA IYER ROAD, PERUMBAVOOR,
ERNAKULAM.

BY ADV. SRI.T.G.RAJENDRAN

RESPONDENTS:
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1. ING VYSYA BANK, REGIONAL OFFICE,
PARAPILLIL ARACDE, PANAMPALLY NAGAR,
ERNAKULAM.

2. THE AUTHORISED OFFICER, ING VYSYA BANK,
PANAMPILLY NAGAR, ERNAKULAM.

3. STATE OF KERALA, REP; BY CHIEF SECRETARY
SECRETARIAT, TRIVANDRUM.

BY ADV. SRI.K.K.JOHN
SRI.BROSE JOSEPH NEELIYARA
GOVT. PLEADER SRI.BENJAMIN PAUL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 21/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PETITIONER'SEXHIBITS

Ext.P1: True copy of the demand notice dated 25-4-2006 issued by the Bank

Ext.P2: True copy of the notice issued by the Respondents dated 22-3-2007

Ext.P3: True copy of the letter send by the petitioner to the 1st Respondent dated 23-6-2006.

Ext.P4: True copy of the notice sent by the 1st Respondent to the petitioner dated 26-06-2006

Ext.P5: True copy of the CBSE Affiliation Bye-laws.

//True copy//

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S.SIRI JAGAN. J.

W.P.(C) No.16080 of 2007

Dated this the 21st day of June 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Howerver presently the petitioner confines about the acts of the Bank and praying only for one time settlement scheme to pay off the balance amount due. The same was opposed by the counsel for the Bank. I have heard both sides.

As a condition for settling the issue I have directed the petitioner to pay 50% of the amount due. After getting extension of time it is reported that the petitioner has paid the amount. Having considered the facts and circumstances of the case I dispose of the writ petition with the following directions.

The petitioner shall pay the 50% of the balance amount due on or before 23-7-2007 and the balance shall be paid on or before 23-8-2007. If the petitioner pays instalments in time further proceedings pursuant to the impugned notice shall be kept in abeyance. It is further declared that if the petitioner fails to pay either of the two instalments, it will be open to the respondents to continue the proceedings as per the notice now issued without having to issue any further notice or proceedings in that regard.

S.SIRI JAGAN,JUDGE

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